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§19–908.

(a) Pension liability funding bonds, the transfer of the bonds, the interest payable on the bonds, and any income derived from the bonds, including any profit realized in the sale and exchange of the bonds, are exempt from State and local taxes.

(b) This subtitle does not prevent a county or municipality from authorizing the issuance and sale of pension liability funding bonds, the interest on which is not excludable from gross income for federal income tax purposes.

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